

ROSBACH MINERAL WATER
(equal to Apollinaris)
IN CASES OF 50 BOTTLES
WOOLLEY AND CO

The Standard

'THE CLUB'
Finest Old Scotch Whisky
BURNETT'S OLD TOM GIN
345-PIEDAD-345
BUENOS AYRES.

No. 8923

BUENOS AYRES TUESDAY, MAY 31, 1892

XXXII YEAR

PARRY & CO.
CERVEZA NEGRA
(Marca Chancha)
En botellas de 24 media botellas. Unica recomendada por los Molinos por sus calidades fortificadas y su amable restaurativa.

TEES FINOS: "La Patria,"
"Erin-go-Bragh," "La Por-
tola," "La Criolla," "La
Argentina."
(Nuestros marcas registradas)

TABACO "PIONEER"
(datos de usuarios)
AZUL EN PANCITOS DE COLMAN
MORSAZ DE COLMAN
VELAS FINAS: Marca "Monsa."

Champagne "Eugene Cluquet"
DULCES DE KELLER
MERMELEADA DE KELLER
Healthiest, Purest and Best!

HESPERIDINA
(Established 26 years)
TWENTY-NINE PRIZES FROM
EUROPEAN & AMERICAN
EXHIBITIONS TO

M. S. BAGLEY & Co.
for their
"TRES COSAS BUENAS"
Hesperidina,
Biscuits and
Marmalade

FALL IN GOLD
On and after
MONDAY 16th MAY
all prices for goods sold in
M.L. will be subject to a further
reduction of 10 per cent.

BAZAR INGLES
336 - FLORIDA - 344
JUST ARRIVED
WINTER STOCK
OF
BOOTS AND SHOES
MANUFACTURED BY
CLARK & SONS
KILMARNOCK
JAMES SMART
556-CALLE PIEDAD-556

WHISKY "SMITH"
Genuine Scotch

THE BRUNSWICK
CAFE & RESTAURANT
385-PIEDAD-385
In the most popular resort for the English
in this city and the only thoroughly English
Restaurant in South America.
A good substantial dinner provided every
evening.
Viands and liquors of the best quality.
Speciality in American Drinks.
The saloon is now thoroughly ventilated
making a dining most agreeable.
English and North American cuisine
regularly supplied by MacKen & Shyne.

DR. MACKERN,
Calle General Lavalle 716
Consultation hours from 9.30 to 11 a.m.
for Gentlemen, and 2 to 4 p.m. for Ladies.
Every day except Sundays. Private resi-
dence, Calle Juarez 1022. 558 m30 a30

DON'T

MORGAN'S
Ox Tongues and Corned Beef
Cantrill & Cochran
Club Soda and Ginger Ale
Escritorio 559 PIEDAD 66 123 18

TITAN SOAP
FOR
WASHING CLOTHES

ask for it at
MacLean's and Wilson's and
H. Palmer's, Quilmes,
Grocery Stores

GERMAN HOSPITAL.
Calle Centro America
Corner de Calle Berru
Situada en un sitio saludable y con
un amplio pabellon para recibir a los
enfermos de todas las enfermedades.
Se atiende a los enfermos de todas las
enfermedades. Se atiende a los enfermos
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say "We managed the Bank conscientiously." Thus the reader has both sides of the question. A balance-sheet is appended, showing that the National Bank owes 118 millions to the Government, Treasury deposits and 67 millions to private depositors. Among the assets, the bank holds by the bank to the no. 100 million value of 122 millions currency. To the provinces of Cordoba, Rioja, Salta etc.

Fourthly is the report on the Provincial Bank of Buenos Ayres, showing 100 millions currency were due to depositors.

Fifthly is Governor Costa's message to the Legislature of the Province of Buenos Ayres, showing that a fresh issue of paper-money would enable the Provincial Bank to continue "his career of public utility."

Sixthly comes a report on the National Mortgage Bank, showing the actual issue of National Cables to be 83 millions currency and 20 millions gold. To this is appended a table of all Cables, national and provincial, showing thus:

Total issue..... 94,000,000
Price paid by public..... 53,000,000
Present value..... 13,000,000
Net loss..... 40,000,000
The above includes 90,000,000 given for Cables Agrícolas, mostly bought on credit.

Seventy is the report on the condition of the Bank of Cordoba and others of the free Banks.

Eighty we have the scheme of the new National currency, which, subsequently created by Congress.

Ninety is a statement of municipal finances of Buenos Ayres, thus:

1890..... \$ 1,800,000
Revenue..... 7,500,000 \$ 1,800,000
Expenditure 3,500,000 1,400,000
leaving a deficit of 19 millions currency on the two years. Municipal debts of Buenos Ayres, Rosario etc. \$5,000,000 sterling.

Tenly we have a report on railways, showing 11 lines holding Government guarantees, to the amount of \$120,000,000 sterling per annum.

Elevenly comes a report on the Madero Docks, showing actual output \$3,300,000, a further sum of \$800,000 being required to finish them.

The next paper is Dr. Lopez's budget for 1892, based on a value of 20 pence to the dollar currency, or 50 per cent. too high. His Excellency estimated the revenue for 1891 at 29,000,000 \$ gold, but it produced only 19,200,000 \$.

Several tables are added, regarding the condition of the country, the stocks etc. Also reports from various Governors of Provinces; the whole concluding with a table showing the value of Buenos Ayres paper money every year from 1882 to 1891.

As we said before, the report is a collection of official documents, compiled with care and impartiality, for Mr. Harcourt does not comment on them, but puts them before the reader. The report displays much patient labor, and may serve as a book of reference.

RECIPROCITY WITH THE UNITED STATES.
In September last year the U. S. State Minister here laid before the Foreign Affairs Minister, Dr. Zeballos, a note suggesting certain conditions for the establishment of reciprocal relations between Argentina and the United States. We summarize Dr. Zeballos's answer as follows:

B. Ayres, Dec. 24 1891.
After the interview with Mr. Zeballos, Y. E. in regard to reciprocity between Argentina and the U. S., I may state that the President of the Republic has duly considered all the requisite data. I am directed by H. E. to explain to the views of the National Government on the subject. On the overthrow of the tyrant Rosas, during whose administration our foreign trade was paralyzed, measures were taken to develop commerce from 1852 to 1868, our commerce increased in a manner unprecedented in South America. The United States were the first to derive advantage from this commercial revival, and had the vessels here. Our wool export to the United States was greater than that to France and England. In that period the United States also derived advantage from the commerce with Argentina, and more of our commerce than France and England; 80 per cent more than Belgium and 50 per cent more than Germany.

However, our trade with the U. S. States has been retarded by the tariff. The tariff is not a barrier to trade, but it is a barrier to trade. The tariff is not a barrier to trade, but it is a barrier to trade. The tariff is not a barrier to trade, but it is a barrier to trade.

In February last, Mr. Blaine asked our Minister to an interview to discuss the application of the McKinley Act. Our representative had no instructions, and in the morning Y. E. opened negotiations here. Y. E. pointed out that France was adopting a protectionist policy and would place duties on Argentine raw material, so that that nation could not consider herself affected by any arrangement with the United States. Y. E. proposed a tariff reducing or suppressing import-duties on numerous articles from the United States, which we are at present receiving from Europe.

There is really no compensation, because, while we should only send a reduced quantity of hides to North America, the United States would import 15 to 20 millions in articles exempt from duties.

We are linked to the United States by the treaties of navigation and commerce of 1853, which establish the most favored nation clause and we have a right to claim the same exonerations as that granted recently to Brazil. This claim is of "stricto jure" and renders unnecessary any arrangements as to reciprocity. From 1853 to 1881, from Livingston to Blaine, the Washington secretaries of State have maintained that the "favored nation" clause refers only to gratuitous concessions and not to concessions granted through reciprocal advantage.

President Harrison, however, in his message of December 1890, opined that the concession granted by virtue of a privilege has been granted to other nations who have treaties with the United States. This is also our interpretation. In fact it is the only one compatible with the freedom of legislation. Only one country has been granted such a concession. Compensation is the universal rule for combining Customs interests. And those nations which do not grant compensation have no right to insist on a concession. This is a merely executive and transitory act. The McKinley Act is an annual one, subject to modifications. The President of the Argentine Republic cannot, moreover, assume the responsibility of an immediate concession, similar to that between Brazil and the U. S. States. Such acts must be submitted to Congress. At present the Argentine Republic does not deem it advisable to anticipate the independence of the Congress of 1892 in February last the seats are to be renewed. It is probable, however, that the Argentine Congress will do something but without any character of permanency or fixed duration. I may call Y. E.'s attention to the fact that our Custom House is the groundwork of our economic administration. It supplies 75 per cent of the revenue. The present Government has established the basis of a fundamental change by creating excise duties, which with the Custom House will contribute to maintain national life. Nevertheless, this evolution must be slow and the Government must observe the greatest prudence, because, independently of the difficulties which attend every reform, the duties weigh 67 per cent of the revenue. Before these duties are reduced, the Government must be able to pay the duties on the goods which are imported. It is not prudent to make the reductions proposed by Y. E.

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Mr. Graham (in withdrawing): I wish to apologize for the discourtesy to you, and to say that I am suspended for standing up for Socialism.

The honorable member then walked down the gangway, saying as he retired, "I should be glad to argue the question in the park with 100,000 people; but this House is a swindle on those grounds." The incident then terminated.

It is rather unfortunate that the inevitable split in the Liberal party should occur at the election of the House of Representatives. The matter is the one topic of talk in every club-room and at the headquarters of every trade union. It is probable that a strong committee will be formed to assist them and the young men of the Liberal party will be the combined radical and trade unionist forces. It has already been proposed, as a tangible sign of protest, a well-known working-class leader shall stand up to Mr. Gladstone in the House of Commons.

The Labour party had been doing much to assist them and the young men of the Liberal party will be the combined radical and trade unionist forces. It has already been proposed, as a tangible sign of protest, a well-known working-class leader shall stand up to Mr. Gladstone in the House of Commons.

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led. Their net profits had amounted to £106,600, or £26,330 less than those of 1889. He regretted that the Directors were not able on the present occasion to pay any dividend on the ordinary stock, but he did not think they would be justified in trenching upon the reserve fund to do so. After this year the Tucuman shares would become ordinary shares. He hoped that the Directors would have improved to the extent of enabling them to return to some payment, if only a small amount, to the ordinary stockholders. Regarding the question of an amalgamation with the Central Argentine Railway Company, he said the matter was not ripe for discussion at a public meeting, but he thought that the Central Argentine Company would have done wisely to have accepted the offer made by this Company some time ago. The Board of the Rosario Company preserved an open mind upon the subject; they were not prejudiced by any particular idea, and possibly in the future terms might be arranged. In the meantime he asked the shareholders to continue their confidence in the Board.

Mr. Editor
Could you, please, inform me the amount of paper money in circulation at the end of 1889—in June and December 1888 and on the same dates in 1889-90 and 91—and also the gold premium at same time?

Accountant.
The Note: It is not easy to ascertain the exact amount of currency at the above dates. We believe it was more or less as follows:

Date	Currency	Gold prem.
Dec. 1887....	70,000,000	45 p.c.
June 1888....	50,000,000	50
Dec. 1888....	137,500,000	42
June 1889....	132,000,000	65
Dec. 1889....	do.	133
June 1890....	do.	130
Dec. 1890....	270,000,000	215
June 1891....	do.	273
Dec. 1891....	261,000,000	273

BRITISH HOSPITAL BAZAAR.
The following is a list of subscriptions collected by Messrs James Clemons and Son of London in aid of the British Hospital Bazaar:

Messrs. Dubs and Co., Glas-	£	s	d
gov., London	5	0	0
Messrs. W. & A. Gifford,	5	0	0
Leeds	5	0	0
The Hunslet Engine Com-	5	0	0
pany, Sheffield	5	0	0
The Metropolitan Railway	5	0	0
Carriage and Wagon Co.,	5	0	0
Ld. Birmingham	5	0	0
Ranuncius and Hanger, Ltd.,	5	0	0
Sheffield and Co., Ld.	5	0	0
James Clemons and Son,	5	0	0
London	5	0	0
Owen and Dyson, Rother-	5	0	0
ham	5	0	0
Pratt, Perry & Sons, Sower-	3	0	0
by Bridge	3	0	0
The Ashbury Railway Car-	3	0	0
riage and Wagon Co., Ltd.,	3	0	0
Apsham	3	0	0
Asker and Co., Rother-	3	0	0
ham	3	0	0
Saxby and Farmer, Kirk-	2	0	0
stall	2	0	0
The Staffordshire Bolt, Nut	2	0	0
and Fencing Co. Limited	2	0	0
Darlington	1	0	0
	50	12	

CROP PROSPECTS IN GREAT BRITAIN.
An English Agricultural correspondent, writing on April 27, says that the farming outlook in Great Britain is now generally favourable. Vegetation is backward, but not nearly as much as in relation to period as it was at the end of March, the quarter part of April having been mild and sunny, with some rain. The wheat is the best of the cereals, late-sown crops being, this spring, well advanced. Barley, oats and other spring crops have been sown under exceptionally favourable conditions, and potatoes have been planted well. Grass is short at present, but is growing nicely. The lambing season has been a fair one, the crop of lambs being moderate while losses have been few. The weather has been generally dry, but the vigorous action of the Board of Agriculture, but foot-and-mouth disease is still lingering in a few places.

ELECTRIC LIGHT.
Mr. Editor,
With an unusual want of accuracy on your part, you print in this morning's issue a statement that the Electric Light Company had postponed the meeting of Wednesday and Thursday night's meeting to postpone the meeting. It seems that the Electric Light Company had postponed the meeting of Wednesday and Thursday night's meeting to postpone the meeting.

EDITOR'S TABLE.
Spite of the rain, mud and bad weather the races came off at Palermo, but it was a poor day; very few people, and even the horses looked down in the mouth. Some of them were weeping, as at the memorable funeral of Patrice. Better far, when the mud is over the horses, than to postpone the races. Heaven knows we have fine weather enough in this country without making such a caricature of a show as on last Sunday.

Down at the Riachuelo on Sunday there was a push, owing to the great crowd of people who were waiting to see the steamer Duchess de Genova having run aground when entering the channel on Saturday evening. Luckily the river rose on Saturday night and the steamer was able to get off and come in, but we tremble for the Chianti and Barolo on board and fear there must have been a smash. The British flag ship Basilisk in going out had a difficult time of it, also, the damage was a mere trifle. The persistent North wind last week the river ran out and was lower than usual—a sure sign of coming bad weather.

The very fast Spanish steamer Antonio Lopez sailed on 2nd prox.; subscribers who want to write home to their friends in a hurry should not miss this steamer, although the next day the Italian fast ship Duchess de Genova sails for London, and the next day the French fast ship Duchess de Genova sails for London, and the next day the French fast ship Duchess de Genova sails for London.

Yours faithfully
Alfred Bell.

RACING AT PALERMO.
The following are the results of Sunday's races:

Premio Animateur	1
Salomone	2
Valiente	3
La Plata II	4
Sp. Sport: Sobremonte	\$3.38. Place: 2.77. Vencidos: 3.
Premio General Balcarce	1
Clairon	2
Soldado	3
Never Mind	4
Sp. Sport: Clairon	\$10.84. Place: 5.37. Soldado: 4.32.
Premio Luro	1
Araucano	2
Niobe	3
Veterano	4
Sp. Sport: Araucano	\$15.74. Place: 4.18. Niobe: 2.81.
Premio General Rondeau	1
Ambush	2
Guerrillero	3
Sp. Sport: Ambush	\$3.91. Barata: \$5.94. Premio General Rodriguez
Fortacho	1
Elizabet	2
Albatros	3
Sp. Sport: Fortacho	\$1.40. Place: 2.25. Edolweis: 2.64.
Premio General Pedernera	1
Niobe	2
Infernal	3
Sp. Sport: Niobe	\$10.49. Place: 3.15. Athos: 2.48.

RAILWAY ITEMS.
At the ordinary general meeting of the Buenos Ayres and Rosario Railway Company, held on 27th inst., the following resolutions were passed:—That the Board of Directors be and they are authorized to make such arrangements as may be necessary to meet the requirements of the Company, and to do all such acts as may be necessary to carry out the same.

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of the day. The Committee Potres has dispatched the Buenos Ayres elections and the report will be sent to the House next sitting.

Never before has Buenos Ayres needed a theatre more than at the present time. If a man goes to the theatre in desperation he makes money he goes to the theatre. So that, good luck or bad luck, the theatre is the only place where a man can make money.

The Troupe has created a furore, and stars of the Company were enthusiastic. The Opera was not over-crowded, but on Sunday night the San Martin Theatre was crisscrossed. The Troupe has created a furore, and stars of the Company were enthusiastic.

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Arrivals at the Central Produce Market

May 20.

Kilns.

Wool..... 27,700

Sheepskins..... 1,250

Flax..... 223,300

Wheat..... 73,000

By cars and lighters:

Wool..... 25,300

Prices at the Corrales to-day—

Gordos \$40-45

Carne gordos \$40-35

Carne gordos \$40-35

Vacas \$25-35

Carne vacas \$25-35

Buenas carnes \$11-16

Termines \$12-14

Buenos \$12-14

Novillos \$12-14

Cebú \$12-14

Novillos \$12-14

Cebú \$12-14

Novillos \$12-14

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